

Montenegro: State bought another 6.73 % of EPCG shares for 39.9 million euros

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The Montenegrin state bought another 8.826.438 (6.73 %) shares of power utility EPCG from Italian company A2A worth 39.9 million euros as a third tranche of payments for A2A's leaving the ownership structure of the company.

This means that at the moment, Montenegrin state holds 86.87 % stake in EPCG. The last, fourth tranche of the payment in the amount of 70 million euros should be paid by the end of the year.

In July 2017, Italian company A2A has offered its stake in power utility EPCG to the Montenegrin Government for 250 million euros. A2A submitted the put option notice in which it informs the Government that it intends to sell its entire stake in EPCG for 250 million euros. The amount is to be paid in seven annual installments starting at 1 May 2018. Press release from the Government said that by activating this option, the process of A2A's withdrawal from the EPCG ownership has officially started, adding that A2A has no right anymore to block decisions presented by the state.

Last May, Montenegrin Ministry of Economy said that the Government has paid the first tranche of 68.9 million euros to A2A and thus bought 17,252,885 shares of power utility EPCG, increasing its stake in the company from 51.07 % to 70.16 %. The second tranche in the amount of 51.65 million euros for 9.946 % stake in EPCG was paid in September 2018.